# Andrew Jackson to James Knox Polk, February 1, 1838, from Correspondence of Andrew Jackson. Edited by John Spencer Bassett.

## TO JAMES K. POLK.1

1 Copy. Handwriting of A. J. Donelson.

Hermitage, February 1, 1838.

My Dear sir, Your letter of the 18th ultimo is before me. I sincerely thank you for the extracts it contains of the speech to which you allude delivered by Mr. Bell at the late Extra Session of Congress. As I had never seen that speech and probably never should have heard of it, I am entirely indebted to you for the opportunity of exposing the groundlessness of the statements, in which Mr. Bell has thought proper, to impeach the sincerity and consistency of my conduct in regard to the United States Bank. These statements are as follows.

"I happen to know Mr. Speaker from a source entitled to the highest confidence, and I presume you Sir, know quite as well as myself, that the war commenced upon the Bank of the United States in 1829, by the late President was entered upon with a determination to establish a Bank upon its ruins, founded upon the revenue and credit of the Government. I happen to know that the election of a highly distinguished gentleman of the state of Tennessee, to the Senate of the United States, was urged upon the ground that he would be highly useful to him in executing his plans in relation to a new Bank."

The assertion that my opposition to the late Bank was entered upon, with the determination to establish upon its ruins, another Bank based on the credit and revenue of the Government is warranted by nothing that ever emanated from me, and equally

unfounded and false is the other assertion connected with it, if the idea is intended to be conveyed that I urged the election of a distinguished Gentleman of Tennessee to the senate of the United States with the view of obtaining his aid in the establishment of such a Bank. No one knows better that Mr. Bell, what were the views I entertained previous to my election to the Presidency, of the powers of the General Government over the subject of Banking, and no one ought to know more certainly that he does, that these views were precisely those, which were communicated to Congress in my veto of the Bill rechartering that Bank. I say that Mr. Bell cannot be under any mistake on this subject, for he cannot have forgotten how reluctant I was, to confide in the protestations often made to me, through his frinds at Nashville, of his willingness to co-operate with me in carrying out these views. My convictions freely and frequently expressed to many frinds who will now verify them were, that Congress had no power to charter the late Bank of the United States, that the existence of such an institution was incompatible with the due execution of the general provisions of the Constitution, which secure to the people a metallic and uniform currency, and equality in the burdens of taxation, and was calculated in many other respects to weaken the structure of the Federal system; and that Congress having full power to lay taxes and collect the revenue, necessary to the wants of the Government, and having also a full power to provide, for the safe-keeping and disbursement of this revenue, violated its duty in entrusting execution of this power to corporations, constituted as the Bank of the United States was, irresponsible to the Government, and hostile from its very nature to all other interests, but that which concerned its ability to make money, for those who owned its stock, and controlled its operations. Now I assert without fear of contradiction from any source, that these were known to be my general views, before my election to the Presidency, in respect to the unconstitutionality and inexpediency of a United States Bank; and that no one can with truth say, I have at any time or on any occasion countenanced any policy or measure not consistent with them. I am aware that my suggestions to Congress in the year 1829 and 1830, are sometimes referred to as evidence of a willingness on my part, to establish such a Bank as the one described by Mr. Bell. But I am pursuaded that no candid mind can examine these suggestions, and

not see that such an inferrence from them is wholly gratuitous, if not malicious. In these suggestions it is true that I used the term Bank as the designation of the fiscal agency which it was thought practicable to organize as a substitute for the United States Bank, but the slightest attention to the details which accompanied them, will shew that nothing was more foreign to my purpose, than to connect with such an agency the functions of Banking as generally understood in this country. Speaking of such an agency my language was that, "Not being a corporate body, having no stockholders, debtors or property, and but few officers, it would not be obnoxious to the Constitutional objections, which are urged against the present Bank, and having no means to operate on the hopes, fears or interests of large masses of the community, it would be shorn of the influence which makes that Bank formidable." It would be just as reasonable to say that the present administration, in its support of the Bill recently introduced by Mr. Wright in the Senate, designs to build a revenue Bank, on the ruins of the late Bank of the United States, as to infer that such was the design of my opposition to the same Bank, because I suggested the practicability of managing the fiscal concerns of the Government on principles similar to those contained in his bill.

Denying thus generally the statements made by Mr. Bell, may I not express my surprise, even if they were true, that he should at this late date, attempt to extract from them materials to injure my character. At that period and down to the nomination of Judge White for the Presidency, it is known that he professed to be frindly to me and to the measures of my administration. Did he not urge the support of Judge White on the ground, that he could be relied on much more than Mr. Van Buren to maintain and carry out the general principles of my administration, amongst which were the position I occupied on the Bank question? If there was anything therefore unworthy of my character as chief magistrate, in the Senatorial election to which he refers, or if this spectre of a Treasury Bank, had then been really visible to him, why was he so anxious to be known as co-operating with me? Or may it not be asked with still more emphasis why it is that he is still annoyed by

this spectre, when it is notorious that neither the administration, nor any of its frinds have brought forward, or intend to bring forward any such measure.

The truth is Sir, these allegations against me, shew that it is quite a different spectre from that of a Treasury Bank which haunts Mr. Bell; It is his own inconsistency, and his morbid appetite for slander.

I need only add in reference to the appeal which he makes to your knowledge of the facts stated in these extracts, that I hope you will answer it. I have no secrets or private correspondence which may not be unfolded, if they are deemed of any importance in shedding light upon conduct or measures of mine, deemed worthy of the public scrutiny. All that I desire is, truth and justice. This I do not expect from Mr Bell.

I am very Respectfully Yr. Obt. Sevt.

P.S. This reply to Mr. Bell's slander you will please use in any way your judgment may direct, to bring my response before Congress. I wish your reply to his appeal to your knowledge, in the extracts sent me, to be made when this letter is made known to the House. 36